

9-1931

Students' Department

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Students' Department

H. P. BAUMANN, *Editor*

AMERICAN INSTITUTE EXAMINATIONS

[NOTE.—The fact that these solutions appear in THE JOURNAL OF ACCOUNTANCY should not cause the reader to assume that they are the official solutions of the board of examiners. They represent merely the opinion of the editor of the Students' Department.)

EXAMINATION IN ACCOUNTING THEORY AND PRACTICE—PART I

May 14, 1931, 1:30 P. M. to 6:30 P. M.

No. 5 (15 points):

John Smith is the principal stockholder in the Smith Oil Company and in the past year has advanced large sums of money to the company.

The officers of the company call upon you to audit the accounts and records and certify certain statements to be used for credit purposes.

Following is a trial balance, together with other data:

Trial balance—December 31, 1930

	DR.	CR.
Cash	\$ 3,500	
Accounts receivable	45,000	
Inventory—crude oil	5,000	
Lease A	775,000	
Lease B	440,000	
Furniture and fixtures	1,500	
Notes payable		\$ 10,000
John Smith		400,000
Reserve for depletion and depreciation—Lease A		125,000
Capital stock		500,000
Surplus—January 1, 1930		100,000
Oil sales—Lease A		350,000
Production expense—Lease A	125,000	
Provision for reserves—Lease A	75,000	
General expense	15,000	
	<u>\$1,485,000</u>	<u>\$1,485,000</u>

Extract from minutes of directors' meeting

"Offer of John Smith to forgive indebtedness owing by the company to him, explaining in his offer that his action is due to losses in drilling dry holes on Lease B, the advances having been made by him for purpose of development of this lease. The directors accept the offer and instruct the officers to credit the donation against losses on Lease B."

Examining the accounts, you find sundry credits to the account of Lease B for material salvaged but, upon inquiry, ascertain that all material has been removed from this lease. Other accounts are found to be in order.

Statements prepared by the company's bookkeeper and approved by the officers, show total assets \$705,000; total liabilities \$510,000; surplus available for dividends \$195,000, and net income for the year \$95,000.

Would you accept these and certify the balance-sheet? If not, why?

Submit your balance-sheet and relative profit-and-loss statement in accordance with the facts given and explain the reason, or reasons, for the differences between your findings and those of the bookkeeper.

Solution:

Presumably the balance-sheet prepared by the bookkeeper was somewhat as follows:

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SMITH OIL COMPANY
Balance-sheet—December 31, 1930

<i>Assets</i>	
Current assets:	
Cash	\$ 3,500
Accounts receivable	45,000
Inventory—crude oil	5,000
	<u>\$ 53,500</u>
Lease A	\$775,000
Reserve for depletion and depreciation	125,000
	<u>650,000</u>
Furniture and fixtures	1,500
	<u>\$705,000</u>
<i>Liabilities and net worth</i>	
Liabilities:	
Notes payable	\$ 10,000
Capital stock	500,000
	<u>\$510,000</u>
Surplus available for dividends (net income for year, \$95,000)	195,000
	<u>\$705,000</u>

The accountant should not certify a balance-sheet unless he, or members of his staff of accountants, have verified the items appearing in the balance-sheet. This particular statement is incorrect because (1) the capital stock is shown among the liabilities, instead of in the net worth section, (2) no depreciation has been provided for the wear and tear on the furniture and fixtures, (3) the earnings are not correctly stated, (4) the material salvaged from the abandoned lease B is not accounted for, and (5) the amount shown as available for dividends is misleading.

The only information that the problem gives relative to the liability of \$400,000 shown in the trial balance as due to John Smith is the extract from the minutes of the meeting held by the board of directors of the Smith Oil Company. If this is the only information available to the accountant, and if he is unable to confirm the forgiveness of the indebtedness by Mr. Smith, he should include the \$400,000 in his balance-sheet as a liability of the company. However, if after investigation the accountant is satisfied that the transaction was bona fide, and was cancelled prior to the date of his balance-sheet, he should transfer the amount of the liability to donated surplus. Even though the directors "instructed the officers to credit the donation against losses on lease B," the accountant should not consider this amount as a reduction of expenses, or losses, but should show it for what it really is—donated surplus. For the purpose of this solution, the transaction with Mr. Smith is considered as having been verified.

A company such as this, with wasting assets, may legally declare dividends up to the amount of its surplus account and depletion reserves, as it is generally understood that dividends from companies with wasting assets are payments out of earnings or are liquidating dividends, or both.

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The cost of lease B, assumed to be \$440,000 should be written off to surplus account rather than against operations of lease A. However, for income tax purposes, the loss on the dry hole is deductible in ascertaining the amount of taxable income for the period.

SMITH OIL COMPANY

Statement of profit and loss for the year ended December 31, 1930

Oil sales—lease A		\$350,000
Production expense—lease A	\$125,000	
Provision for depletion and depreciation—lease A	75,000	
		<u>200,000</u>
Gross profit		\$150,000
General expenses		<u>15,000</u>
Net profit for the year (before provision for depreciation on furniture and fixtures)		<u>\$135,000</u>

SMITH OIL COMPANY

Balance-sheet—December 31, 1930

Assets

Current assets:		
Cash	\$ 3,500	
Accounts receivable	45,000	
Inventory—crude oil	5,000	
		<u>\$ 53,500</u>
Lease A	\$775,000	
Less—reserve for depletion and depreciation	125,000	
		<u>650,000</u>
Furniture and fixtures		<u>1,500</u>
		<u>\$705,000</u>

Liabilities and net worth

Current liabilities:		
Notes payable		\$ 10,000
Net worth:		
Capital stock	\$500,000	
Donated surplus	400,000	
		<u>\$900,000</u>
Total		
Surplus—January 1, 1930	\$100,000	
Profits for the year 1930	135,000	
		<u>\$235,000</u>
Total	\$235,000	
Less—loss on lease B	440,000	
		<u>205,000</u>
Deficit		<u>695,000</u>
		<u>\$705,000</u>

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PART II—May 15, 1931, 1:30 P. M. to 6:30 P. M.

The candidate must answer all the following questions.

No. 1 (40 points):

John Roberts died on June 30, 1926, leaving a will which appointed Jane Walters his executrix.

On July 15, 1926, the will was admitted to probate and an inventory was filed listing the following assets:

Cash in First National Bank.....	\$20,000
100 shares of Atlas stock—cost \$15,000:	
Market value, June 30, 1926.....	\$20,000
" " , July 15, 1926.....	22,000
\$10,000 par value 6 per cent. Colonial bonds:	
Market value, June 30, 1926.....	11,500
" " , July 15, 1926.....	10,800
Household furniture.....	5,000
Rolls Royce automobile.....	8,000

The will provided that James Brown, the faithful servant of Roberts, was to receive \$5,000; that Miss L. Ryan was to receive \$5,000 par value Colonial bonds; that Jane Walters was to receive the household furniture and the automobile; and that Tom Green was to receive \$5,000, payable out of the testator's account in the First National Bank.

The will further provided that all the assets remaining after the payment of all lawful debts were to be held in trust for Walter Roberts, nephew of the testator. It further stipulated that in the event of there being unpaid debts at the time of death, or if any debts were incurred or losses sustained on the sales of assets subsequent to death, neither the payment of these debts nor the losses should be applied in reduction of the residue, but rather in the following order:

- 1 General legacies
- 2 { Specific legacies
 Demonstrative legacies } equal rank

The clause creating the trust provided that the net income of the residue be used for the education and support of Walter (nephew) and that upon his reaching the age of twenty-five years, the corpus of the trust be turned over to him, thus terminating the trust.

The interest on the Colonial bonds is payable April 1st and October 1st.

The transactions of the executrix for the year were as follows:

1926		
July	15	Paid preliminary probate expense..... \$ 100
Aug.	1	Collected dividend from Atlas stock, declared June 15, 1926..... 400
Aug.	15	Ralph Cohen presents a one-year note signed by Roberts on August 15, 1925, in amount \$3,000 bearing interest at 6 per cent. per annum. Cohen was holding, as security, \$5,000 par value Seaboard 6 per cent. bonds. The interest on the bonds (coupons), payable October 1st and April 1st, has been collected by Cohen. The court ordered the executrix to pay the note with interest and to take over the bonds. On June 30, 1926, the Seaboard bonds were worth par.
Sept.	1	Paid funeral expenses..... 800
	15	Dividend declared on Atlas stock, payable October 15, 1926..... 400
Oct.	1	Collected interest on Colonial and Seaboard bonds
	15	Collected dividend on Atlas stock
Nov.	1	Paid to guardian of Walter for his education and support.. 500

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Dec.	1	With the consent of the court, the executrix sold the Colonial bonds which were being held for the benefit of Walter, at \$110 and accrued interest	
	15	Paid expenses of last illness of testator.....	\$1,000
1927			
Jan.	1	With the consent of the court, the executrix purchased \$3,000 par value, 6 per cent. Corporation bonds at \$98 and accrued interest. Interest payable February 1st and August 1st	
Feb.	1	Paid debts of decedent.....	3,000
		Collected interest on Corporation bonds	
Mar.	15	Dividend declared on Atlas stock, payable April 15, 1927..	800
Apr.	1	Sold 50 shares of Atlas stock, with the consent of the court, at \$190 ex-dividend	
		Collected interest on Colonial and Seaboard bonds	
	15	Collected dividends on Atlas stock	
July	15	The court ordered the legacies paid and the residue turned over to the trustees.	

The specific legatees have agreed to furnish the executrix with enough cash to cover charges against their legacies for debts and losses in order that they may take the specific property willed.

You are required to prepare journal and cashbook entries to record the above transactions and submit charge and discharge statements as to principal and income.

NOTE.—The following are acceptable definitions of terms in the problem:
General legacy—a legacy payable out of the general assets of the estate, as distinguished from a demonstrative or a specific legacy.

Specific legacy—a gift by will that specifies a particular thing.

Demonstrative legacy—a legacy to be paid out of a particular amount of money or quantity of other property that is pointed out.

Solution:

JOURNAL ENTRIES OF JANE WALTERS, *Executrix*

ESTATE OF JOHN ROBERTS

(1)

July 15, 1926:

Cash in First National Bank.....	\$20,000	
Atlas stock—100 shares.....	20,000	
Colonial bonds 6%—par value \$10,000.....	11,500	
Household furniture.....	5,000	
Rolls Royce automobile.....	8,000	
Dividends receivable—Atlas stock.....	400	
Accrued interest receivable:		
Colonial bonds.....	150	
Estate corpus.....	—	\$65,050
To record the inventory of assets on the books.		

The bonds held by Ralph Cohen as security, and the interest accrued thereon at June 30, 1926, should be taken up by a credit to "assets not inventoried." This account is really a part of estate corpus but is used for the purpose of distinguishing between those assets originally inventoried and those subsequently discovered.

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(2)

August 15, 1926:

Seaboard bonds 6%—par value \$5,000.....	\$5,000	
Accrued interest (Seaboard bonds).....	75	
Assets not inventoried.....	—	\$5,075
To record the Seaboard bonds held by Mr. Cohen, and the interest accrued thereon at June 30, 1926.		
The amount of cash to be paid to Mr. Cohen on August 15, 1926, on the note of John Roberts was determined as follows:		
Note dated August 15, 1925.....	\$3,000.00	
Accrued interest to June 30, 1926, chargeable to estate corpus:		
Interest for 10½ months at 6% per annum on \$3,000.....	157.50	
Total.....	\$3,157.50	
Less—Interest coupons on 6% Seaboard bonds of a par value of \$5,000 collected by Mr. Cohen on October 1, 1925, and April 1, 1926.....	300.00	
Chargeable to estate corpus.....	\$2,857.50	
Add—Interest from June 30, 1926 to August 15, 1926, chargeable to income.....	22.50	
Total disbursed to Mr. Cohen.....	\$2,880.00	

(3)

1926		
Sept. 15	Dividends receivable.....	\$400
	Income.....	\$400
	To record dividends declared on Atlas stock payable October 15, 1926.	

(4)

Dec. 1	Loss on realization.....	250
	Colonial bonds.....	250
	To record the loss on 5,000 par of Colonial bonds sold.	
	Inventoried at.....	\$5,750
	Sold for.....	5,500
	Loss.....	\$ 250

(5)

1927		
Mar. 15	Dividends receivable.....	800
	Income.....	800
	To record the dividend declared on Atlas stock, payable April 15, 1927.	

(6)

Apr. 1	Loss on realization.....	500
	Atlas stock.....	500
	To record the loss on the sale of 50 shares of Atlas stock.	

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Inventoried at	\$10,000
Sold for	9,500
<i>Loss</i>	<u>\$ 500</u>

The will provided that "in the event of there being any unpaid debts at the time of death, or if any debts were incurred or losses sustained on the sales of assets subsequent to death, neither the payment of these debts nor the losses should be applied in reduction of the residue, but rather in the following order.

1. General legacies
2. { Specific legacies
Demonstrative legacies } equal rank"

The amount of the unpaid debts, those incurred subsequently, and the losses sustained on the sales of assets are tabulated below:

Debts and expenses:

Preliminary probate expense	\$ 100.00	
Payment to Ralph Cohen chargeable to estate corpus	2,857.50	
Funeral expenses	800.00	
Expenses of last illness of testator	1,000.00	
Debts of decedent paid February 1, 1927	3,000.00	
		<u>\$7,757.50</u>

Losses on sales of assets:

On sale of Colonial bonds	\$ 250.00	
On sale of Atlas stock	500.00	
		<u>750.00</u>
Total		<u>\$8,507.50</u>

Under the stipulation of the will, the debts, expenses and losses totalling \$8,507.50 shown above must be applied in reduction, first, of the general legacy to James Brown, and, second, the remainder against the specific and demonstrative legacies. The specific legatees agreed to furnish the executrix with enough cash to cover any charges against their legacies. The following schedule sets forth the amount due from the specific legatees, and the amount deductible from the payment to the demonstrative legatee, Tom Green.

Amount of debts, expenses, and losses

\$8,507.50

Deduct:

General legacy of James Brown

5,000.00

Remainder to be applied against the specific and demonstrative legacies

\$3,507.50

Accounted for as follows:

Legatee	Amount of legacy	Pro-rata share	Amount
Miss L. Ryan	\$ 5,750.00	24.21%	\$ 849.18
Jane Walters	13,000.00	54.74	1,919.90
Tom Green	5,000.00	21.05	738.42
Total	<u>\$23,750.00</u>	<u>100.00%</u>	<u>\$3,507.50</u>

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(7)

1927				
July	15	Legacy—Miss L. Ryan	\$ 849.18	
		Legacy—Jane Walters	1,919.90	
		Legacy—Tom Green	738.42	
		Legacy—James Brown	5,000.00	
		Funeral and administrative expense..		\$1,900.00
		Debts of decedent		5,857.50
		Loss on realization		750.00
		To apply the expenses, debts and losses against the general, specific and demonstrative legacies, as stipulated.		

(8)

July	15	Legacy—Miss L. Ryan	5,750.00	
		Colonial bonds		5,750.00
		To record the payment of specific legacy. See cash-book entries for interest payments on bonds.		

(9)

July	15	Legacy—Jane Walters	13,000.00	
		Household furniture		5,000.00
		Rolls Royce automobile		8,000.00
		To record the payment of specific legacy.		

The payment of the demonstrative legacy to Tom Green is recorded in the cash book, and is accounted for as follows:

Payment of cash	\$4,261.58
Share of expenses, debts, etc.	738.42
Total	<u>\$5,000.00</u>

(10)

1927				
July	15	Accrued interest receivable	\$ 140.00	
		Income		\$ 140.00
		To record the interest accrued since April 1, 1927, on the following:		
		Seaboard bonds	\$ 52.50	
		Corporation	87.50	
		Total	<u>\$140.00</u>	

(11)

July	15	Assets not inventoried	5,075.00	
		Estate corpus		5,075.00
		To transfer the assets subsequently discovered into estate corpus.		

(12)

July	15	Estate corpus	28,750.00	
		Legacy—Miss L. Ryan		5,750.00
		Legacy—Jane Walters		13,000.00
		Legacy—Tom Green		5,000.00
		Legacy—James Brown		5,000.00
		To close legacies into estate corpus.		

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(13)

July 15	Trustee.....	\$17,940.00	
	Atlas stock—50 shares.....		\$10,000.00
	Seaboard bonds 6%—par value \$5,000		5,000.00
	Corporation bonds 6%—par value \$3,000.....		2,940.00
	To record transfer of residuary legacy to trustee. (See cash-book entry for transfer of \$23,435 cash.)		

(14)

July 15	Estate corpus.....	41,375.00	
	Trustee.....		41,375.00
	To close the two accounts; completing the closing entries as to corpus.		

(15)

July 15	Income.....	522.50	
	Interest paid, income.....		22.50
	Distribution of income cash.....		500.00
	To close the accounts showing interest paid and cash distribution.		

(16)

July 15	Trustee.....	140.00	
	Accrued interest receivable.....		140.00
	To record the transfer of income assets to the trustee. (See cash book entry for the transfer of income cash of \$1,042.50.)		

(17)

July 15	Income.....	1,182.50	
	Trustee.....		1,182.50
	To close the two accounts; completing the closing entries as to income.		

ESTATE OF JOHN ROBERTS
JANE WALTERS, EXECUTRIX

Charge and discharge statement as to principal
June 30, 1926, to July 15, 1927

I charge myself with:			
	Assets per inventory (schedule A).....	\$65,050.00	
	Assets subsequently discovered (schedule B).....	5,075.00	
	Total.....		\$70,125.00
I credit myself with:			
	Funeral and administrative expense (schedule C)	\$ 1,900.00	
	Debts of decedent paid (schedule D).....	5,857.50	
	Losses on assets realized (schedule E).....	750.00	
	Legacies paid (schedule F).....	20,242.50	
	Total.....		28,750.00
	Balance as to principal.....		<u>\$41,375.00</u>

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ESTATE OF JOHN ROBERTS
JANE WALTERS, EXECUTRIX

Cash receipts

	Income	Principal	Total
<i>1926</i>			
July 15	Per inventory.....	\$20,000.00	\$20,000.00
August 1	On Atlas stock.....	400.00	400.00
October 1	\$10,000 par of Colonial bonds to June 30, 1926.....	150.00	150.00
	Interest on \$5,000 par of Colonial bonds since June 30, 1926.....	75.00	75.00
	On \$5,000 par since June 30, 1926.....	75.00	75.00
	On \$5,000 par Seaboard bonds to June 30, 1926.....	75.00	75.00
	On \$5,000 par since June 30, 1926.....	75.00	75.00
	Atlas stock.....	400.00	400.00
October 15	Sold at \$110 and accrued interest.....	5,500.00	5,500.00
December 1	Interest at 6% since August 1, 1926.....	15.00	15.00
<i>1927</i>			
February 1	Sold 50 shares at \$190 ex-dividend.....	9,500.00	9,500.00
April 1	Interest at 6% since October 1, 1926.....	150.00	150.00
April 1	Interest at 6% since October 1, 1926.....	150.00	150.00
April 15	Atlas stock.....	800.00	800.00
July 15	(Pro-rata share of debits).....	849.18	849.18
	(Expenses and losses).....	1,919.90	1,919.90
	Total receipts.....	\$1,565.00	\$38,694.08
			\$40,259.08

Cash disbursements

	Income	Principal	Total
<i>1926</i>			
July 15	Probate expense.....	\$ 100.00	\$ 100.00
August 15	Ralph Cohen—note and interest thereon.....	2,857.50	2,857.50
	Ralph Cohen.....	22.50	22.50
September 1	Funeral expenses.....	800.00	800.00
November 1	Education of Walter.....	500.00	500.00
December 15	Expenses of last illness.....	1,000.00	1,000.00
<i>1927</i>			
January 1	Par value \$3,000, purchased at 98.....	2,940.00	2,940.00
January 1	On above bonds.....	75.00	75.00
February 1	Accrued interest receivable.....	3,000.00	3,000.00
July 15	Debits of decedent.....	4,261.58	4,261.58
	Legacy—Tom Green.....	225.00	225.00
	Legacy—Miss L. Ryan.....		
	Interest collected on Colonial bonds.....		
	Total disbursements.....	\$ 522.50	\$15,259.08
	Balance paid to trustee.....	\$1,042.50	\$24,477.50

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Consisting of:

Cash in First National Bank.....	\$23,435.00
Atlas stock, 50 shares.....	10,000.00
Seaboard bonds 6%—par value \$5,000.....	5,000.00
Corporation bonds 6%—par value \$3,000...	2,940.00
Total.....	\$41,375.00

(Schedule A)

Inventory of assets (July 15, 1926)

Cash in First National Bank.....	\$20,000.00
Atlas stock—100 shares.....	20,000.00
Colonial bonds 6%—par value \$10,000.....	11,500.00
Household furniture.....	5,000.00
Rolls Royce automobile.....	8,000.00
Dividends receivable—Atlas stock.....	400.00
Accrued interest receivable—Colonial bonds.....	150.00
Total.....	\$65,050.00

(Schedule B)

Assets subsequently discovered

Seaboard bonds 6%—par value \$5,000.....	\$ 5,000.00
Accrued interest receivable.....	75.00
Total.....	\$ 5,075.00

(Schedule C)

Funeral and administrative expense

Preliminary probate expense.....	\$ 100.00
Funeral expense.....	800.00
Expenses of last illness.....	1,000.00
Total.....	\$ 1,900.00

(Schedule D)

Debts of decedent paid

Payment to Ralph Cohen.....	\$ 2,857.50
Debts of decedent paid February 1, 1927.....	3,000.00
Total.....	\$ 5,857.50

(Schedule E)

Assets realized

	Inventory values	Price realized	Loss on reali- zation
Atlas stock—50 shares.....	\$10,000	\$ 9,500	\$500
Colonial bonds 6%—par \$5,000.....	5,750	5,500	250
Dividends receivable—Atlas stock.....	400	400	...
Accrued interest on Colonial bonds.....	150	150	...
Total.....	\$16,300	\$15,550	\$750

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(Schedule F)

Legacies paid

Miss L. Ryan:

Colonial bonds—par \$5,000	\$ 5,750.00	
Less share of debts, expenses and losses	849.18	\$ 4,900.82

Jane Walters:

Household furniture	\$5,000.00	
Rolls Royce automobile	8,000.00	\$13,000.00
Less share of debts, expenses and losses	1,919.90	11,080.10

Tom Green:

Cash in First National Bank	\$ 5,000.00	
Less share of debts, expenses and losses	738.42	4,261.58

James Brown:

Cash	\$ 5,000.00	
Less amount applied against debts, expenses and losses	5,000.00
Total		<u>\$20,242.50</u>

ESTATE OF JOHN ROBERTS

JANE WALTERS, EXECUTRIX

Charge and discharge statement as to income

June 30, 1926, to July 15, 1927

I charge myself with:

Interest on Colonial bonds:

Collected October 1, 1926	\$ 300.00	
Less:		
Accrued at June 30, 1926	\$150.00	
For account of Miss L. Ryan	75.00	225.00
Balance	\$ 75.00	
Accrued to date of sale, December 1, 1926	50.00	
Collected at April 1, 1927 for account of Miss L. Ryan (\$150)		
		<u>\$ 125.00</u>

Interest on Seaboard bonds:

Collected October 1, 1926	\$ 150.00	
Less accrued at June 30, 1926	75.00	
Balance	\$ 75.00	
Collected, April 1, 1927	150.00	
Accrued from April 1, 1927, to July 15, 1927	52.50	
		<u>277.50</u>

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Interest on corporation bonds:		
Collected February 1, 1927.....	\$ 90.00	
Less accrued at date of purchase, January 1, 1927..	75.00	
Balance.....	\$ 15.00	
Accrued from February 1, 1927, to July 15, 1927.	87.50	\$102.50
Dividend on Atlas stock:		
October 15, 1926.....	\$ 400.00	
April 15, 1927.....	800.00	1,200.00
Total.....		\$1,705.00
I credit myself with:		
Interest paid.....	\$ 22.50	
Distribution of cash.....	500.00	522.50
Balance as to income.....		\$1,182.50
Consisting of:		
Accrued interest receivable:		
Seaboard bonds.....	\$ 52.50	
Corporation bonds.....	87.50	
	\$ 140.00	
Cash.....	1,042.50	
Total.....	\$1,182.50	